



STATE CONVENTION.

A State Convention of the Friends of Vermont, without distinction of party, will be held at BRATTLEBORO, on FRIDAY, THE 11th DAY OF MAY, 1864, at 11 o'clock, A. M., to nominate candidates for Governor, Lieutenant Governor and Treasurer, to be supported at the ensuing election, also to appoint delegates at large to the National Convention to be held at Baltimore, on the 27th day of June next, to nominate candidates for President and Vice President of the United States to be supported at the ensuing election. All who are in favor of maintaining the Government in its integrity, and of securing the Union, are cordially invited to attend.

JOHN W. STEWART,  
STEWART B. COLLE,  
W. C. HARRINGTON,  
GEORGE N. DAVIS,  
DELMER C. DENNIS,  
LEONARD WILSON,  
JONATHAN ROSS.

THE NEWS OF THE WEEK.

Advices from Camden, Ark., say that Gen. Steele's army is there. Gen. Thayer joined Gen. Steele at Elkins's Ferry on the Little Missouri River, where the rebels were driven from a line of breastworks commanding the river bottom. The enemy next stood at Prairie de Anna, which was fortified with a line of rifle pits and equipments for guns in battery a mile and a half long. Gen. Steele flanked their position, and Gen. Price skedaddled, after a brisk fight, toward Washington. Gen. Steele pursued the rebels toward Washington, and then suddenly turned and pushed for Camden. Price discovered his mistake, and started for Camden also. A desperate race ensued, and although heavy skirmishing occurred all the way, Steele came out victor, and entered the enemy's fortifications unopposed. Camden is strongly fortified, with nine forts. All its approaches are well guarded, and it can be held against a largely superior force.

J. B. Rogers, Colonel commanding at Cape Girardeau, Missouri, reports: "That a detachment of his regiment, stationed at Charleston, Missouri, had a fight with guerrillas on the 19th inst., killing four. On the 20th they came upon them in a house, a fight ensued and eight more were killed. The house was burned. The enrolled Missouri militia have killed six within the last week. No prisoners were taken. Philip Davis, a desperate guerrilla chief, was killed."

A dispatch from Cincinnati states that a detachment of the 45th Kentucky, of Hobson's division, under Capt. Adams, attacked the rebels in Brent Hill County, Ky., killed 4 and captured 16 men and 24 horses. Capt. Adams then pushed forward and defeated Everett's command, killing 2 of his officers and capturing 35 men.

The telegraph brings the following news from Fortress Monroe: Gen. Butler has stopped all exchanges for the present, and has prohibited flag of truce boats from going up and down the James river. General Martindale has been relieved as military governor of the District of Columbia and ordered to report to Gen. Butler. Gen. Butler telegraphs that the rebel forces have been withdrawn from North Carolina.

Dispatches dated at the mouth of Red River, 24th ult., say that the latest advices from our troops in that vicinity were that Gen. Banks' army had fallen back to Alexandria without fighting. The gunboats were also at Alexandria, some above and some below the falls. The Red River was low and falling. The Ouachita and Texas were filling from Lake Providence. The New Orleans papers were not allowed to publish any more Red River news excepting official dispatches, in which Gen. Banks claims a victory. General Steele was reported to have opened communication with Gen. Banks.

The House has agreed to the Senate amendment to the Army Appropriation bill equalizing the pay of colored and white soldiers from and after Jan. 1, 1864. Colored soldiers hereafter mustered in may receive a bounty not exceeding \$100. It is further stated that on a case submitted by Gov. Andrew of Massachusetts, the Attorney-General of the United States has given an opinion that under the existing statutes all colored soldiers are entitled from the date of their muster-in to the same pay and allowances as white soldiers. Such a decision would overrule that of the War Department, and under the ordinary rule of action by the Government, would result in the payment to the colored troops of wages from the date of their entrance into service.

The Attorney General, in response to a request from the President, has decided that colored chaplains are entitled to full captain's pay and emoluments. The decision takes the ground that officers and soldiers fighting side by side should receive the same pay without distinction of color.

By order of the war department General Halleck has been assigned to command of the Cavalry Bureau.

The Richmond Enquirer has a lengthy article on the Fort Pillow massacre, sneering at the indignation of the northern press, and saying that if Confederate prisoners are executed double the number of federals will be immediately put to death.

The report of the Commissary General of prisoners, accompanying the Secretary of War's report, has just been published. It shows that the number of rebel officers and men captured by us since the beginning of the war is 1 Lieutenant general, 5 major generals, 25 brigadier generals, 186 colonels, 146 Lieutenant colonels, 244 majors, 2497 captains, 5811 Lieutenants, 16,563 non-commissioned officers, 121,156 privates, and 5800 citizens. Of these we had on hand at the date of the report 29,229 officers and men, among whom were one major general and seven brigadiers. There have been 121,937

rebels exchanged against 110,866 Union men returned. The exchanges of officers on both sides are computed at their exchangeable value in privates.

Duppel, the stronghold of the Danes, has fallen before superior forces and skill. The Danes, spunky as they are, will hardly be able to offer much more resistance, as their army, previously much weakened by losses, is now largely depleted by the Duppel captures. The Prussians show a disposition to take a clean sweep, and after bombarding Duppel thoroughly were going into Jutland, hoping soon to have their own terms acceded to in regard to the "integrity" of the provinces in dispute.

U. S. Ten-Forty Bonds.

Instructions to the National Banks acting as loan agents were not issued from the Treasury Department at Washington until March 26th. The banks generally did not begin to receive subscriptions until a week later, and in no distant parts of the country are just beginning to work. Yet over \$33,000,000—or about one-sixth—is already taken. It starts with a popularity rivaling that of the 5-20 loan, which now commands premiums of from 6 to 11 per cent. It is a popular loan, and why should it not be? Five per cent in gold is equivalent to eight per cent in currency. The security is ample and the final redemption as sure as anything can be in the future. The attempts of interested parties to compel the Secretary of the Treasury to raise the rate of interest on this loan have signally failed. Thompson's Bank Note Reporter says: "To those capitalists who complain that Mr. Chase ought to pay a higher rate of interest, we say pointedly, that the 5 per cent obligation against the people is better than a bond at any higher rate of interest. For why? Your money rightfully invested, free from extortion, generously invested in your country's cause, is, and will be through all time, VALID." The act of Congress specially provides that the principal of these bonds shall be paid in gold. If paid off after ten years with the economical view of re-borrowing at three or four per cent interest—for after the war of 1812 this government borrowed money in Europe at three per cent—the payment will be made in gold.

On this and all other funded stocks of the United States, there is a specific pledge of the customs revenue in gold, for the continued payment of the interest in gold.

The following from the New York Times is to the point and should be read by all who have money to invest—and almost every one has a little in these days:

Saturday's subscriptions to the new loan were two millions. The bank of Commerce alone subscribes a full million this morning; others are prepared to follow; and now that it is settled that the loan is to be taken, we trust that this week's subscriptions will reach twenty millions, and these are largely exceeded by those of next week.

It must never be ignored that the people have a complete remedy for currency inflation, directly in their hands. Let them stop dissipating their money in all kinds of moonshine ventures and lend it to the government—that is to themselves. Five hundred millions lent between this and the 1st of July would contract the currency by nearly that amount, appreciating the greenbacks nearly to a par with gold, reducing importations to a fraction of their present amount, and the prices of all the necessities of life to a little more than half their present average.

You, reader! can help prick this mischievous bubble by investing every dollar you can spare in the national loan and persuading your friends to do likewise. Almost any other investment may result in failure, but the country is bound to live and pay its debts.

A Good Move.

The New York Times states that there is a general move among the women of that city to discontinue wearing expensive imported goods, and confine themselves to the use of home fabrics. A similar move has been inaugurated in Washington. If both men and women would league together and pledge themselves to use only articles raised or manufactured in America, gold would fall one third in twenty days, and in a few months would be as plenty as in days gone by. At the port of New York our imports during the month of March last were nearly twenty-four millions, against less than nineteen last year. And this is at the foreign specie cost, which reckoned in our paper currency with the price of exchange and freight added would rise to sixty millions of dollars. During the same month our exports had been two millions less than last year. Gold is constantly going from us to pay the balance. Nearly \$3,000,000 in specie left New York last week. It is the continual drain of specie from this country to others that keeps gold up to a high premium. Let the people of America exhibit a patriotic and self-sacrificing spirit, and we will abstain from the use of imported articles—both in dress and ornament—and so far as possible confine ourselves to the use of home manufactures,—let them make this resolve and adhere to it, and in a few months gold will demand only a nominal premium. From California and other mines we are constantly receiving gold, and if we can retain it for a few months it will be freely circulating in our midst. Among the less wealthy the additional tariff of 50 per cent will check this propensity to lavish expenditure upon foreign luxuries, and for this reason, if no other, we are glad it has become a law. But we must remember that there are many persons who have become suddenly rich, who can afford foreign luxuries, notwithstanding the great advance in price. Let such set an example of economy in these matters and the people will not be slow to follow.

THE NATIONAL BANK BILL, as it passed the House, fixes the amount of circulation at \$30,000,000, one-sixth of which can be noted less than \$5, until specie payment shall have resumed. The banks can charge 7 per cent interest. By taxation, or otherwise, the state banks are to be induced to change to national currency banks, or at least to use the national currency instead of their own bills. It is stated that the bill will be so amended in the Senate as to permit state taxation, and only establish 7 per cent, as the rate of interest where no legal rates exist.

THE NEW TARIFF. The following is the resolution which has passed both houses of Congress, increasing the duties on imports: "Resolved, By the Senate and House of Representatives, &c., that until the end of sixty days from the passage of this resolution, fifty per centum of the rates of duties and imposts now imposed by law on all goods, wares, merchandise and articles imported, shall be added to the present duties and imposts now charged on the importation of such articles; Provided, That printing paper, unsize, and for books and newspapers exclusively, shall be exempt from the operation of this resolution."

Be Hopeful.

Whatever may happen, let us be hopeful. However disheartening the present—let us be hopeful. However the battle goes—let us be hopeful. However forbidding the future—let us be hopeful. However weary grows the eyes in watching for the tidings of the brave boy in the field—let us be hopeful. However blighting the tidings when they come—let us be hopeful. The country that we love so fervently and suffer for so cheerfully, expects us to be hopeful. The flag that we cherish with such fondness looks down upon us, pleading from every hue and stitch and star that we be hopeful. All the millions of down-trodden people the whole earth over, entreat us with tears, to be hopeful. Holy Liberty, the cause of the race, beseeches us to be hopeful. And hopeful we will be. It is easy to be hopeful in so hopeful a cause. The Spring months will not go without bearing their green garlands for the brows of our chiefs, and the Summer will not close without bringing us nearer the end of our terrible strife for self-preservation. He who is over us is faithful and pure in purpose, and he who is over all our armies is a stranger to defeat, and He who is over all and over both will see to it that a government and social order so benignant and excellent shall not fall to the ground. Let us then be hopeful.

To Be, or Not To Be.

Carleton, the reliable correspondent of the Boston Journal discourses as follows about army affairs, as to what might be done, what may be done, but says never a word about what will be done:

THE SITUATION.

It is well known to the rebels that the old army of the Potomac is concentrated near Culpepper; that Smith has a force at Yorktown; that Burnside is moving somewhere—but if Lee understands Grant's intention, he is sharper sighted than any one in Washington. Burnside's movement to Alexandria has upset all the calculations of the wise men, who would have it that he was going to North Carolina, or up the James, or up the peninsula. Everybody thought last week that Urbanna, on the Rappahannock, was the place appointed for his landing. The advance of the fleet to that port gave color to the idea. The rebels thought that that was the route of Burnside's advance. Lee and Richmond papers published the fact and said his aim was Hanover Court House. But all speculations, rebel or Union, as to where he is to go, or what he is to do, amount to nothing. The latest speculation is quite as reasonable as any: that he is to be the reserve. The 9th corps has had a hard time. It has just arrived from Knoxville, while the corps on the Rapidan have had no hardship since the advance of the Meade. Six months ago, if any one corps is entitled to rest, it is the 9th, but when the order to advance is given, there will be little rest for any portion of the army.

THE REBEL FORCES.

Without doubt the rebel army is as large as it ever has been. The remorseless censorship has filled the ranks, but the new soldiers are boys and gray haired men. Lee has more men under him than he led into Pennsylvania, but his line is long—reaching from Petersburg to Fredericksburg, and from Fredericksburg to the brow of the Blue Ridge—one hundred and twenty-five miles. The main portion of his army is on the Rapidan. Elzey, commanding Pickett's old division, which was badly cut to pieces in the last attack at Gettysburg, is at Hanover Junction to resist Smith, if he advances up the peninsula. The twenty thousand men who are marching Northwestern are at rest in Petersburg to resist an advance upon the James and to hold the railroad to Weldon—the only connecting line to the South over which Lee receives his ordnance stores, furnished by blockade runners at Wilmington. It will show an unusual military strength and genius if he can hold a line so long—vulnerable as it is on both flanks as well as in the centre. Gen. Grant, I believe, has the power to turn either flank or pierce the centre. Signet with a considerable force at his disposal, is at Beverly, in West Virginia, three days' march from Harrisonburg or Staunton, with no formidable force of rebels to oppose his march to that place. He would menace Lee's left flank, compel that General to change or extend his present line, and thus weaken him. Or if not this, with Burnside in reserve, as a movable column, his centre can be pierced by a sudden stroke across the Rappahannock, near the bloody field of Chancellorsville. Or, Smith, with his troops on transports, can choose in a night to strike up the Rappahannock, or up the York, or strike the James, landing on the north or the south side. It is not probable that Gen. Lee will attempt to hold all these points, but that he will fall back as Grant advances, and concentrate his troops on the James, in the vicinity of Richmond, where he will have his supplies at hand; whereas Grant by such a maneuver will be obliged to change his base. But if this should happen, a second siege of Richmond will not be like the first. Then Lee had the East Virginia Railroad, and all the fertile Shenandoah, and all the rich upland country north of the James for foraging ground; but if he falls back to Richmond, his foraging country will be confined to the country south of the James. Can he support his cavalry and artillery deprived of that territory? Doubtful.

There are some indications that Lee intends to make a desperate resistance in his present position, hoping to repulse Grant in any flank movement. I think that Grant would like to have him decide upon adopting that policy. Some of the heavy guns which have been in position in the rebel works in front of Culpepper have disappeared—troops have been seen moving eastward; but on the other hand new camps are to be seen from day to day. We shall know before many days what is intended on both sides.

At a meeting of the committee of the New England Agricultural Society held in Boston on the 20th inst., it was voted to hold the first annual exhibition at Springfield, Mass., on the 6th, 7th, 8th and 9th of September.

Madame Demorest's New York Illustrated News, for April 30, contains a spicy and interesting combination of novelties, an original song with music for the piano, fashions and valuable literary matter. Price 10 cents, \$4 a year.

THE NEW TARIFF. The following is the resolution which has passed both houses of Congress, increasing the duties on imports: "Resolved, By the Senate and House of Representatives, &c., that until the end of sixty days from the passage of this resolution, fifty per centum of the rates of duties and imposts now imposed by law on all goods, wares, merchandise and articles imported, shall be added to the present duties and imposts now charged on the importation of such articles; Provided, That printing paper, unsize, and for books and newspapers exclusively, shall be exempt from the operation of this resolution."

The Magazines.

THE ELECTIC for May comes to us enriched with the portraits of Thackeray and Dickens—names which stand out prominently in English literature and names of renown to the world. They were peers and friendly rivals for fame in the world of fiction. Both pursued the race and fought the battle of life side by side till within a few short months. One has fallen; the other still moves on in his brilliant career, stepping aside only to pay a passing tribute of love—"In Memoriam"—to the genius and worth of his departed friend. Every admirer of these great men will thank the editor of The Electric for giving opportunity to view these companion portraits in the same field of vision. This number commences the sixty-second volume. The Electric for this month, as usual, is replete with good articles, selected from the best magazines and reviews published. W. H. Bidwell, Editor and Proprietor, New York.

THE ATLANTIC MONTHLY for May will be found quite up to its usual high standard. The first article is an agreeable traveling sketch by Bayard Taylor, entitled "A Cruise on Lake Ladoga." It is Mr. Taylor's and Mrs. Stowe's continued papers are both racy and interesting, as ever. Mr. J. P. Palfrey shows how the New England colonists threw off the tyranny of Sir Edmund Andros. Arthur Gilman gives a readable account of "The Gold Fields of Nova Scotia." "Life in the Sea Islands" is a sketch sent from South Carolina by a lady of African blood. "California as a Vineyard" gives a very interesting exhibit of the present condition and future promise of wine-making in that State. Harriet Prescott begins a new story under the name of "Rim." An article on "The Presidential Election" concedes the inevitable success of Mr. Lincoln. The feature of the poetry of the number is a contribution by Robert Browning.

GODEY'S LADY'S BOOK.—The May number of Godey has reached us, attractive as ever, and in all respects sustaining the high reputation of this well known magazine. The leading plate in this issue is "May Flowers," and is decidedly a chef d'œuvre. The fashion plate contains six gorgeously colored figures, and there is a beautifully tinted engraving of a shield-shaped hanging pin cushion. With these are given some elegant patterns of spring wraps and bonnets, head-dresses, embroidery and braiding patterns, &c., &c. The reading matter is, as usual, interesting and instructive.

HARPER'S MAGAZINE for May has the following table of contents:

Life with the Esquimaux (Illustrated); Psyche (Illustrated); Sold for a Song: One of the Dogs of War: A Visit to the Convent at Sittou (Our Lady) Damiane (Illustrated); The Cool Captain; How I Overcame my Gravity; The Small House at Allington; The Prescription (with Illustration); How Mr. Penryn got the Dykedale Living (with Illustration); The Moon's Wanderings (with Illustration); A Stormy Night (with Illustration); Denis Duval; by Thackeray; The Second Choice at Shiloh; Pegotty Plimpington's Choir: A Suppressed Princess; Monthly Record; Easy Chair; Drawer; Fashions for May.

This number completes the 26th volume of this magazine, and the publishers announce that it has now attained a circulation exceeding that of all other periodicals of its class in the United States. In the number for June, (commencing the 29th volume) will appear the first chapters of a new novel by Dickens, entitled "Our Mutual Friend," which by a special arrangement with the author, and at the cost of \$8,000, will appear in Harper's simultaneously with its publication in England.

From Rebeldom.

From late rebel papers we glean the following items:

The Richmond Enquirer commenting upon a recent speech of Vice President Stephens says: "He has disappointed this admirer and friends only to gratify his enemies and those of his country. He has at no time uttered any expression of hope or confidence in the success of our cause, and he can point to no moral or material aid that he has ever rendered it."

The Richmond Enquirer says: "The great fire at Wilmington has fallen heavily on blockade operations; indeed it may be considered to have put an effectual stop to running the blockade for some time. The difficulty of procuring transportation for cotton will prevent, for several months the accumulation of a sufficient supply." The destruction of property is estimated at \$3,000,000 to \$5,000,000 in gold.

The Richmond Examiner of Saturday last has a long leading article applauding Forrest's atrocities at Fort Pillow. It says: "They diffused a warm and soothing glow through the veins of every good Confederate. The whole country will approve and applaud his action, and so it is hoped will the Confederate government."

The Richmond Examiner of the 29th ult. concludes an article on the military situation in Virginia: "If we hold our own in Virginia till this summer is ended, the North's power of mischief everywhere will be gone; if we lose, the South's capacity for resistance will be broken. The Confederacy has ample power to keep its place in Virginia if employed with energy and consistency, and this is the last year of the war, whichever party wins." The same paper says that the most serious scarcity of provisions exists in Virginia, both north and south of the James river, and not only in cities and towns, but throughout the interior. The Examiner says that four army corps have been sent from Chattanooga to reinforce Grant.

The Richmond Whig of the 29th, says five bureaux of the Executive Department with 200 clerks have been moved to Columbia, S. C., and Augusta, Ga.

EARTHQUAKE.—On the 20th ult., Quebec and some other parts of the Eastern Province were visited by a slight shock of earthquake.

[From the N. Y. Evening Post, April 18.]

The Financial Flurry.

About thirteen months ago we had a flurry in the money market not unlike that which now exists, and in March, 1863—one year ago—gold stood just about where it does now. Let us compare the situation then and now.

We were then just feeling the success of the spurious "democracy" in several state elections, especially in the great state of New York; the North seemed, to superficial observers, on the point of dividing; our military situation was critical; the paralyzing influence of our disastrous peninsula campaign had been followed by the victory of Antietam, from which McClellan could draw no greater fruit than that announced by his celebrated dispatch of Friday, 19th September: "The rebels had retreated and Pennsylvania was safe." Next came our reverses in the political campaign, and Burnside's defeat at Fredericksburg. Thus in March, 1863, our army under Hooker was preparing for a contest with Lee, whose compact army under Stonewall Jackson and other leaders had certainly acknowledged advantage over our larger army, commanded by a general whose internal dissensions were notorious.

With our political and military prospects thus shadowed at home, our prospects abroad were still more gloomy. The British rebels were fitting out privateers almost unchecked by their government, and there was every reason to fear that their iron-clads would soon be at sea, ready to burn our cities or break our blockade.

What was our financial condition then? With gold as high as now or higher, we were just beginning to place the five hundred million five-twenty bonds, which were counted upon to fund the currency and carry on the war. The people were beginning to take them, but capitalists were standing aloof. Now, mark the result from that time forward, and draw from that course which is so necessary.

We lost the battle of Chancellorsville, and saw the Mississippi still closed and an apparently doubtful struggle going on in the Southwest. Yet the people rallied to the rescue, the soldiers set an example to their officers, the industrious classes set one to the other, and both were well followed. Gold fell gradually from 175 to 125. We have placed in the hands of all classes five hundred millions of our bonds with a steadiness which gives assurance of an equal success with our future loans. We have developed resources which surprise the most sanguine of our friends and alarm our enemies on both sides of the Atlantic.

Our experiment with the negro race has been entirely successful both in military and industrial points of view, and justifies the striking calculations of one of our most experienced financiers, Robert J. Walker, that the additional profit of free labor would in one year equal the whole national debt. The cotton famine has passed by, and this fruitful source of foreign intervention has disappeared from our catalogue of dangers. Europe will this year get nearly three million bales of cotton, and her manufacturers and capitalists are stopped. The British people are with us; the negro resists of eight hundred thousand men are without disorder or insurrection coming into our ranks, and negro soldiers, to prove their capacity, have at Fort Hudson and Wagner and Olustee fought their way not only through the lines of our barbarian enemy, but through the prejudices of our northern traitors.

We have beaten the enemy last July at Vicksburg and Gettysburg, and in the streets of New York, where they made their most desperate rally, more lately still in Ohio and Pennsylvania, and New Hampshire and Connecticut; and we now stand a united people with a veteran army led by the hero of Vicksburg and of Chattanooga, and larger in effective men than ever before. We see the whole valley of the Mississippi in our possession, the southern line of Texas held by our armies against foreign and domestic foes, and need it be said, with a position so improved in every sense of view—military, political and financial—how senseless is the late panic, if panic it may be called?

The only want to-day for the restoration of confidence is the prompt and energetic action of Congress. They have wasted precious time, and this financial quiver is the inevitable response to their neglect. Let them now go to work like men of sense. Let them pass out a strong tax bill. Let them either tax out of existence the state bank paper which has caused this present inflation, or effect the same object by annulling the National Bank bill as to induce all the state banks, big as well as little, to become its friends, and get to work promptly as well as efficiently under its provisions. Let them crush once for all the pretensions of a spurious states-rights party to tax our national banks upon their national bonds; let them pass all the bills of practical importance for recruiting our armies; for protecting the rights and industry of our four millions of freedmen; for extending our navy; for strengthening the hands of the government; and then let them adjourn.

When once Congress has begun to do its duty in grim and faithful earnest, we shall see confidence restored, and even under the same dreadful vicissitudes of war which occurred last year, be compelled to record the same return towards a sound currency and a state of tranquility. In all other respects than the action of the national legislature we are infinitely better off than last year, and as the responsibility for the existing state of things lies upon its members, let public opinion, acting through the press and other proper organs, make them feel not only what is expected of them, but the necessity of doing their duty at once. We have had enough of idling, enough of silly personal squabbling, enough of less silly partisan crimination and recrimination, enough of speech-making for constituents and posterity, and we want active, solid, practical work. The whole nation is disgusted with the petty exhibitions of party tactics and jealousies at Washington, and demands united thorough-going labor for the common good.

Winning and Waiting.

Another disaster to the national arms—a small one, but a mortifying one. Plymouth is taken. The rebels are glad, the copper-heads chuckle, the big-heads criticize, the colorless whigs, querulous and self-righteous, and all exclaim in a pet and peevish exclamation, "There, I told you so!" But there is a class of men amongst us who behave like men. They are not very learned in military affairs, not very noisy in the expression of their opinions, not very miraculous in insight, foresight or foresight; they do not leap up to the clouds with joy to-day, and lie flat on the earth with despair to-morrow; they are sober and patient men, who quietly, yet tremendously, believe. They believe that we shall triumph in the end, as they know we have triumphed on the whole from the beginning. These minor disasters annoy them, as they would annoy any patriot of any sensibility; these disasters, they agree, should be looked into with a scrutiny that shall bring their blunders and incompetencies to light, exposure and punishment; but, cool their zeal in their country's cause, or allow their belief in its success, they win and wait. They are the sort of men and of patriots that we want, and need and rejoice in.

The stupendous preparations now going

forward in the grand armies of the Republic, necessarily necessitate some neglect of the remote and minor points of defense and offense; but those preparations, when complete, will have an effect commensurate with their magnitude, and accordant with their ingenuity.

Presently, not only will the tide of these smaller disasters turn in our favor, but we shall resume that series of imposing victories that we left off with at Chattanooga when the winter overtook us.—Chicago Journal.

FROM SHREVEPORT. Joel Burgess, a Federal prisoner, who lately escaped from Shreveport, La., has arrived at Little Rock, Ark., and reports that at Shreveport he saw two gunboats, one of which was iron-clad, called the Webb. There were, however, no guns aboard her, they having been taken out to put upon the fortifications. He also counted thirteen or fourteen transports. They have a good pontoon bridge there and earthworks to protect it. But there are no fortifications to oppose a river attack. The town is built on a high bluff. The camp for the prisoners is below the town and two miles from the river. It is on high ground, but surrounded by swamps. The prisoners number about 900, including the crews of two gunboats, captured a year ago. They live in huts built by themselves. The camp included about two acres, and was surrounded by a chain of sentinels. There were only from eight to ten sentinels on a relief. Besides this guard, the Confederate government kept a pack of bloodhounds, numbering about twelve, which were placed on duty generally about four o'clock in the morning. Nevertheless, the guard was so weak, or had so many Union men among them, that prisoners frequently escaped. The rations were poor in quality and small in quantity, but the men were in good health and had no hospital. At the time Mr. Burgess escaped twenty others got away, crawling out at night between the sentinels. It is the opinion of Mr. Burgess, after all he has seen of the people and soldiers of rebellion, that a very large majority desire another Confederate capital, and heartily desire the restoration of the Federal authority.

The Rebels Puzzled.

From the remarks on our military preparations, which appear in late numbers of the Richmond papers, we discover that the Southern sagas are not so ready as our own people to accept the indications that Richmond is to be the objective of General Grant's operations during the coming campaign. All the signs which have passed, so convincing to us as to be patent to them also. They too see Lieutenant-General Grant busy with his preparations upon the Rapidan, they know as well as we that General W. F. Smith is gathering his forces on the Peninsula. The Northern papers, full of which, as they state, are obligingly furnished to them by flag of truce boat, have promptly informed them of the re-organization of the Army of the Potomac, and "so circumstantially and so fully," as they tell us, "that it was no difficult matter to correctly estimate its effective strength." General Burnside, they add, "writes letters which are published in the New York papers, that he is preparing a command for early active operations, that Annapolis is his rendezvous, and we are further informed that North Carolina is his destination." But the open manner in which our vast preparations are notified to the rebel authorities, and the publicity given to the details of our plans of concentration, savor too much of ostentation, to make them altogether easy. They have learned as well as we that ostentation is not the special weakness of our Lieutenant-General, and the horrible suspicion breaks suddenly upon them that perhaps, after all, these indications which seem to point so positively "to Richmond" may be but intended to deceive. General Grant's presence with the Army of the Potomac, says the Richmond Enquirer, "furnishes no criterion by which one should decide that he is there for the purpose of commanding another advance upon Richmond." Having commanded in Tennessee and the West but very recently, and having placed Sherman in immediate command against Johnston may be made there, just as secretly as they have been openly conducted in the East, and within a few hours the railroads transport Grant and his headquarters from the field in the East to the field in the West, and he sweeps down upon Johnston, while the public in Virginia are straining their eyes to see his advance, or their ears to hear the distant thunders of his approach.

As it is our mission to record, and not to prophesy, and least of all for the benefit of rebel war councils, we leave them to study out this problem for themselves. We invite them, however, to turn to the files of Northern papers and set their minds at rest. In what one of them will they discover a hint to justify their fears? Are not they wily, one consent interpreting the signs of the times as indicating an advance on Richmond, and have not all the sharp-sighted correspondents before this time, the faces toward the heart of any General to disappoint these calculations? Let them then gather their forces in Virginia and be prepared to accept the gaze of battle there—and if the blow should fall elsewhere and bring them to grief let them remember that they could hardly look for any better treatment from the General whose "uncharitable and ungenerous" conduct so disappointed their calculations at Fort Mifflin. They may possibly find some comfort, too, by recurring to the articles in which they have provoked, to the satisfaction of themselves and of their readers, that the Yankee soldier Grant is not much of a General after all.

Prominent Union Senators assert that when all the facts concerning the Red River reverse shall be known by the public, Gen. Banks will be completely exonerated from the charges of military incompetency which radical politicians and disappointed cotton speculators are so industriously circulating. Some of his subordinates may have to bear their share of just blame.

The bill reported by Mr. Schenk, from the committee on military affairs Monday, and on which early action will be taken, increases the pay of privates in the army to \$16, corporals \$18 a month, and non-commissioned officers proportionally. The rations, pepper excepted, are reduced to the old ration of 1861. Colored soldiers are put on the same footing as to pay, rations and clothing, as white soldiers.

The Richmond papers of late date have the following dispatch from Wilmington, N. C.: A fire occurred last night on the west side of the river which consumed the offices of the Wilmington and Manchester R. R., 31 freight cars of the Georgia Central R. R., and every building south of the depot including the Confederate cotton press, Berny's Marine railway and all the cotton stored west of the ferry, about 600 bales.

At the fire this morning about 4400 bales of cotton, 25 freight cars, the rosin and oil works, cotton press, Berny's Shipyard, &c. were burned. Loss estimated at \$5,000,000. The Confederate Government loses \$1,000,000, the balance falls on individuals. There was an insurance of about one million.

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S. T.—1860.—X.

Persons of sedentary habits troubled with weak circulation, palpitation of the heart, loss of appetite, sleep after eating, torpid liver, constipation, &c., &c., who suffer if they will not try them. These are the highest medical authorities, and are warranted to produce an immediate and permanent cure. They are exceedingly agreeable, portable, and harmless.

None are to be put off by the name of S. T. 1860. It is put up only in our patent lead calks bottle. Beware of cheap imitations with imitation designs and labels, which several persons are already in prison. See every bottle has our private United States stamp over the confidential signature of our chief physician, Dr. J. C. MOORE, 22 Broadway, N. Y.

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their value is increased from one to three per cent. annually, according to the rate of tax levied on the value of the country.

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These Bonds may be purchased in sums from \$100 to any magnitude, on the same terms, and are equally available to the smallest lender and the largest capitalist. They can be converted into money at any moment, and the holder will have the benefit of the interest.

It may be useful to state in this connection that the United States of the United States, when interest on bonds is paid, on the 1st day of March, 1864, was \$1,000,000. The interest on the debt for the coming year will be \$2,000,000, while the entire principal of the debt for the current fiscal year, ending June 30th, 1864, is \$1,000,000, at the rate of over \$100,000,00